

Outperform Maintained	
Price as of 21 Oct 2024	10.10
12M target price (Bt/shr)	11.70
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	15.84

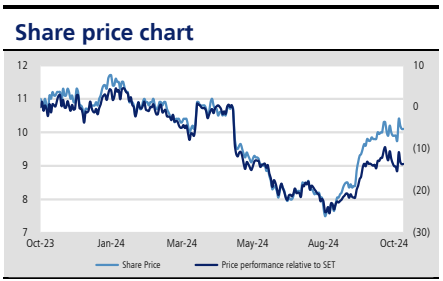
Key messages

AP Thailand (AP.BK/AP TB)* มีพีริเชล (ยอดจอง) 9M67 อยู่ที่ 3.75 หมื่นล้านบาท (+6% YoY) ซึ่งดีที่สุดในกลุ่มบริษัทผู้พัฒนาอสังหาฯ ที่เรศึกษาอยู่ ขณะที่เราคาดกำไร 3Q67 จากราว 1.4 พันล้านบาท (+10% QoQ) โดยเป็นจุดสูงสุดของปีนี้ แต่อย่างไรก็ตาม กำไร 9M67 อาจชะลอตัวอยู่ที่ 3.67 พันล้านบาท (-22% YoY) จะเป็นเพราะอัตรากำไร (margin) อ่อนแอลงจากภาวะตลาดอสังหาฯ ปัจจุบันที่ยากลำบาก ต้นทุนการเงินเพิ่มขึ้น และส่วนแบ่งกำไรจาก JVs ลดลง จากการที่เราคาดกำไร 4Q67 จะลดลง QoQ เราจึงปรับลดประมาณการกำไรปี 2567F ลง 7.5% แดลงประมาณการกำไรปี 2568F จากราว 5.6 พันล้านบาท (+15% YoY) หนุนจากโครงการคอนโดฯ 4 โครงการที่สร้างเสร็จพร้อมรับรายได้ มูลค่ารวม 8.9 พันล้านบาท ทั้งนี้เรายังคงเป้าหมายที่ 11.70 บาท อิงจาก PE ปี 2568F ที่ 6.6x ขณะที่ปัจจุบัน AP เทรด PE ปี 2568F ที่ 5.7x (-0.5SD) และมี dividend yield สูงราว 6%

Mkt cap (Btbn/US\$m)	32/794		
Outstanding shares (mn)	3,146		
Foreign ownership (mn)	670		
3M avg. daily trading (mn)	16		
52-week trading range (Bt)	7.5-11.7		
Performance (%)	3M	6M	12M
Absolute	21.7	-3.8	-6.5
Relative	6.4	-12.1	-12.6

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.55	0.50	0.45	0.37
2023	0.47	0.49	0.54	0.42
2024	0.32	0.40		



Source: SET

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AP Thailand

(AP.BK/AP TB)*



ประมาณการ 3Q67F: คาดกำไรโต 10% QoQ

Event

ประมาณการกำไร 3Q67F และการปรับประมาณการกำไรทั้งปีกับราคาเป้าหมายใหม่

Impact

คาดกำไร 3Q67 น่าจะทำจุดสูงสุดของปีนี้...

พีริเชลใน 3Q67 เพิ่มขึ้น 15% YoY อยู่ที่ 1.34 หมื่นล้านบาท โดยที่เราคาดพีริเชลของโครงการแนวราบเดิบบโต QoQ ราวสิบคน ๆ ส่วน พีริเชลของโครงการคอนโดฯ อาจลดลงจากจุดพีคใน 2Q67 ตามยอดโอน (transfer) มูลค่าประมาณ 1 พันล้านบาทจากโครงการ Aspire รัชโยธิน มูลค่าโครงการ 1.4 พันล้านบาท (ขายไปแล้ว 95%) มองมุมบวก ส่วนแบ่งกำไรจากกิจการร่วมคว (JV) น่าจะเพิ่มขึ้นเป็นสองเท่า QoQ จากโครงการใหม่สร้างเสร็จที่ Life พระราม 4-อโศก มูลค่า 6.5 พันล้านบาท (ขายไปแล้ว 62% มียอดโอน 27% ของทั้งโครงการ) โดยรวมแล้วเราคาดกำไรสุทธิ 3Q67F อยู่เกือบ 1.4 พันล้านบาท (+10% QoQ แต่ -18% YoY) (Figure 5)

...แต่กำไร 9Q67F อาจชะลอตัวอยู่ที่ 3.67 พันล้านบาท (-22% YoY)

พีริเชล 9M67 ของ AP โตเด่นราว 6% อยู่ที่ 3.75 หมื่นล้านบาท ซึ่งดีที่สุดในกลุ่มบริษัทผู้พัฒนาอสังหาฯ 10 อันดับแรกที่จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย แต่ทว่า กำไร 9M67 น่าจะยังชะงักเป็นเพราะ i) รายได้รวมลดลง 5% ii) อัตรากำไรขั้นต้นอ่อนแอลงในสภาวะตลาดอสังหาฯ ที่ยากลำบาก iii) ต้นทุนการเงินเพิ่มขึ้น และ iv) ส่วนแบ่งกำไรจากกิจการร่วมค้าลดลง

ประเด็นสำคัญ ๆ ใน 4Q67

การเปิดโครงการใหม่ ๆ จำนวนมาก มูลค่ารวม 1.77 หมื่นล้านบาท (รวมถึงโครงการคอนโดฯ สองแห่งคือ Aspire จตุจักรและ GoodDay สุขุมวิท93 มูลค่ารวม 3.9 พันล้านบาท) ตามแผนเปิดในไตรมาสนี้ ขณะที่ ยอดโอนและการบันทึกเป็นรายได้ที่เหลือจากโครงการ Life พระราม 4-อโศก จะยังคงเป็นตัวขับเคลื่อนกำไรหลัก แต่อย่างไรก็ตาม เราเชื่อว่ากำไร 4Q67F น่าจะชะลอตัว QoQ จากจุดสูงสุดของปีนี้ ดังนั้น เราปรับลดประมาณการกำไรปี 2567F ลง 7.5% อยู่ที่ 4.9 พันล้านบาท (-20% YoY) แต่ยังคงประมาณการกำไรปี 2568F ที่ 5.6 พันล้านบาท (+15% YoY) ทั้งนี้ โครงการคอนโดมิเนียม 4 แห่ง ได้แก่ โครงการ Aspire อรุณ พีริเว มูลค่า 500 ล้านบาท (ขายไปแล้ว 33%), โครงการ Aspire อิสระภาพ สเตชั่น มูลค่า 800 ล้านบาท (ขายไปแล้ว 25%), โครงการ Aspire สุขุมวิท-พระราม 4 มูลค่า 4.6 พันล้านบาท (ขายไปแล้วเกิน 75%) และโครงการ Aspire อ่อนนุช สเตชั่น มูลค่า 3 พันล้านบาท (ขายไปแล้วเกิน 80%) มีกำหนดการโอนกรรมสิทธิ์และบันทึกเป็นรายได้ในปีหน้า

Valuation & Action

เรายังคงราคาเป้าหมายที่ 11.70 บาท อิงจาก PE ปี 2568F ที่ 6.6x เหมือนกับในบทวิเคราะห์ที่ออกสำหรับหลักทรัพย์ล่าสุดของเราเมื่อวันที่ 17 ต.ค. 67 ทั้งนี้ เรายังคงคำแนะนำซื้อ ขณะที่ปัจจุบัน AP เทรด PE ปี 2568F ต่ำเพียง 5.7 เท่า (-0.5SD) และมี dividend yield สูงน่าสนใจราว 6%

Risks

ภาวะเศรษฐกิจอ่อนแอ โอกาสมีนโยบายกระตุ้นจากภาครัฐ การให้สินเชื่อมีความเข้มงวดมากขึ้น ท่ามกลางภาวะหนี้สินภาคครัวเรือนสูงยึดเยื้อรวมทั้งการปรับขึ้นค่าแรงขั้นต่ำ

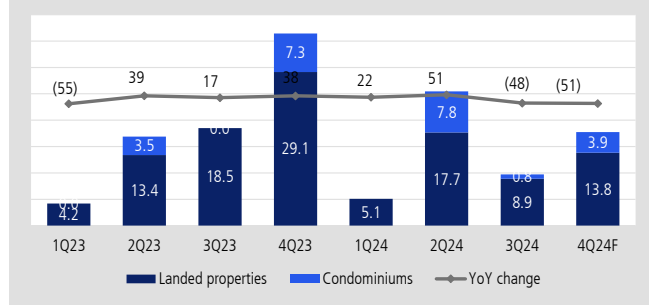
Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	31,794	38,539	38,045	36,333	39,946
Gross Profit (Btmn)	10,311	13,064	13,897	12,556	13,997
SG&A (Btmn)	5,828	7,248	7,520	7,267	7,889
Net Profit (Btmn)	4,543	5,877	6,054	4,875	5,607
Normalized Profit (Btmn)	4,442	5,874	6,043	4,875	5,607
EPS (Bt)	1.4	1.9	1.92	1.55	1.78
Normalized EPS (Bt)	1.4	1.9	1.9	1.5	1.8
DPS (Bt)	0.5	0.7	0.7	0.5	0.6
EPS Growth (%)	7.5	29.4	3.0	(19.5)	15.0
Normalized EPS Growth	5.1	32.2	2.9	(19.3)	15.0
P/E (X)	6.6	6.2	5.2	6.5	5.7
P/B (X)	0.9	1.0	0.8	0.7	0.7
EV/EBITDA (X)	10.1	9.2	9.3	12.5	11.4
Net Debt to Equity (%)	65.0	62.3	84.0	91.7	91.4
Dividend Yield (%)	5.2	5.6	6.9	5.4	6.2
Return on Average Equity (%)	14.0	16.0	14.9	11.1	11.8

Source: Company data, KGI Securities Research

Figure 1: Quarterly launches

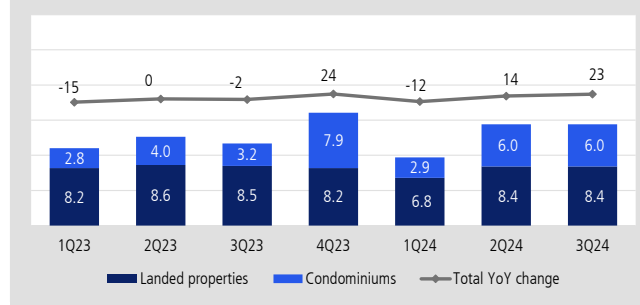
Launches of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 2: Quarterly presales

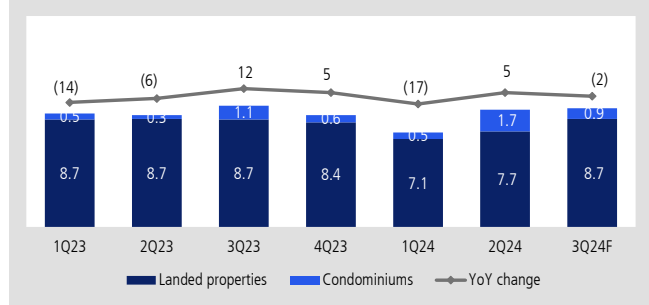
Presales of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 3: Quarterly transfers

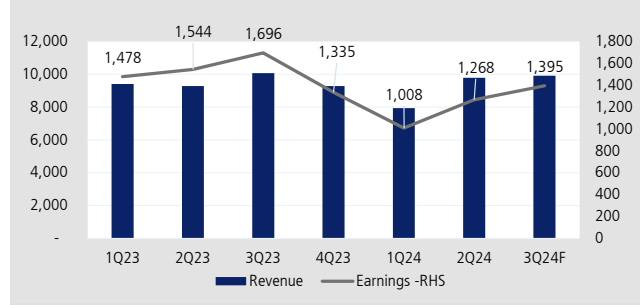
Transfers of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 4: Quarterly revenue and earnings

Btmn



Source: Company data, KGI Securities Research

Figure 5: 3Q24F/9M24F results preview

Bt mn	3Q24F	3Q23	YoY (%)	2Q24	QoQ (%)	9M24F	9M23	YoY (%)
Revenue	9,917	10,068	(1.5)	9,789	1.3	27,645	28,759	(3.9)
Revenue from sales of real estate	9,572	9,765	(2.0)	9,444	1.4	26,623	27,919	(4.6)
Revenue from rental and services	345	302	14.0	345	-	1,022	840	21.7
Gross Profit	3,394	3,572	(5.0)	3,415	(0.6)	9,646	10,503	(8.2)
SG&A	1,885	1,818	3.7	1,859	1.4	5,393	5,395	(0.0)
Operating EBIT	1,559	1,766	(11.7)	1,644	(5.2)	4,420	5,079	(13.0)
Equity Income/(Loss)	308	317	(2.7)	154	100.0	599	844	(29.1)
Pre-tax Profit	1,359	1,717	(20.9)	1,471	(7.6)	3,924	4,874	(19.5)
Net Profit	1,395	1,696	(17.7)	1,268	10.0	3,672	4,719	(22.2)
Normalized profit	1,395	1,696	(17.7)	1,268	10.0	3,672	4,719	(22.2)
Percent	3Q24F	3Q23	YoY (ppts)	2Q24	QoQ (ppts)	9M24F	9M23	YoY (ppts)
Total gross margin	34.2	35.5	(1.3)	34.9	(0.7)	34.9	36.5	(1.6)
Residential gross margin	32.5	34.2	(1.7)	33.1	(0.6)	33.1	35.3	(2.2)
EBIT margin	15.7	17.5	(1.8)	16.8	(1.1)	16.0	17.7	(1.7)
SG&A/sales	19.0	18.1	1.0	19.0	0.0	19.5	18.8	0.7
Net margin	14.1	16.9	(2.8)	13.0	1.1	13.3	16.4	(3.1)
Revenue breakdown by segments	3Q24F	3Q23	YoY (%)	2Q24	QoQ (%)	9M24F	9M23	YoY (%)
Low-rise	8,700	8,664	0.4	7,699	13.0	23,487	26,022	(9.7)
High-rise	873	1,101	(20.8)	1,745	(50.0)	3,137	1,897	65.3

Source: Company data, KGI Securities Research

Figure 6: 2024F-25F revisions

Year to 31 Dec (Btm)	2024F Previous	2024F Revised	Chg (%)	2025F Previous	2025F Revised	Chg (%)
Total revenue	37,928	36,333	(4.2)	40,149	39,946	(0.5)
Residential revenue	36,698	35,103	(4.3)	38,796	38,592	(0.5)
Low-rise	34,110	32,043	(6.1)	35,816	35,247	(1.6)
High-rise	2,588	3,060	18.2	2,980	3,345	12.2
EBIT	5,864	5,371	(8.4)	6,223	6,192	(0.5)
Share income	1,073	1,073	0.0	1,197	1,197	(0.0)
Net profit	5,268	4,875	(7.5)	5,625	5,607	(0.3)
Normalized profit	5,268	4,875	(7.5)	5,625	5,607	(0.3)
Key financials	2024F Previous	2024F Revised	Chg (ppts)	2025F Previous	2025F Revised	Chg (ppts)
SG&A to sales (%)	19.3	20.0	0.7	19.8	19.8	(0.1)
Residential gross margin (%)	33.0	33.0	0.0	33.5	33.5	0.0
Net margin (%)	13.9	13.4	(0.5)	14.0	14.0	0.0

Source: Company data, KGI Securities Research

Figure 7: 2024F forecasts: AP vs KGI

	2024F		Chg (%)
	AP	KGI	
New launches - Total incl 100% JV	58,000	55,725	(3.9)
Low-rise	45,500	43,225	(5.0)
High-rise	12,500	12,500	0.0
Presales - Total incl 100% JV	57,000	52,892	(7.2)
Low-rise	39,000	37,694	(3.3)
High-rise	18,000	15,198	(15.6)
Transfer - Total incl 100% JV	52,500	45,626	(13.1)
Low-rise	38,000	32,043	(15.7)
High-rise	14,500	13,583	(6.3)

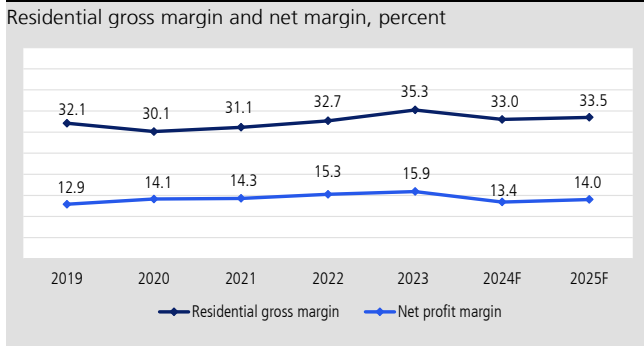
Source: Company data, KGI Securities Research

Figure 8: Company profile

AP (Thailand) (AP) develops various type of residential properties in several segments; townhouse, single-detached house and condominium, targeting at the mid-to-high-end market with broad-based brands using mixed business approach through different economic cycles. All property for development focuses on prime locations near densely populated community and business centers convenient for commuting. AP over the past few years has penetrated provinces other Bangkok and its vicinity but contribution remains tiny at less than 5% of revenue.

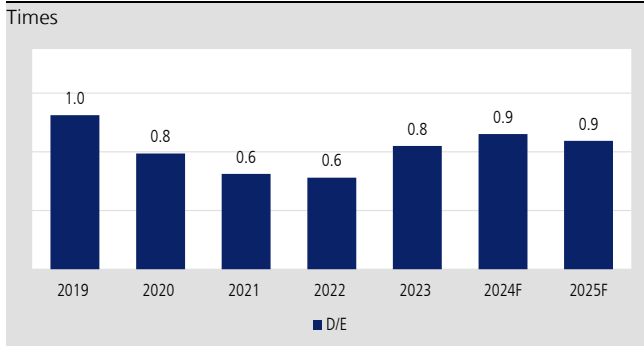
Source: Company data

Figure 10: Residential gross margin (excluding JV)



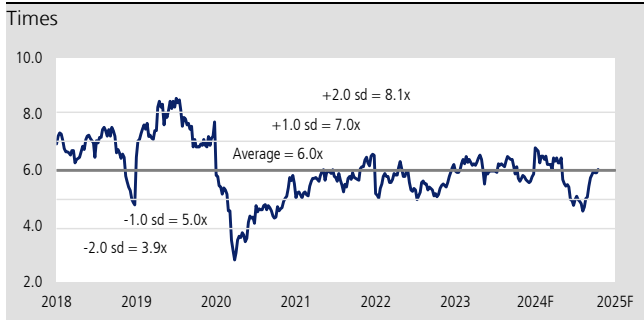
Source: Company data, KGI Securities Research

Figure 12: Net D/E ratio



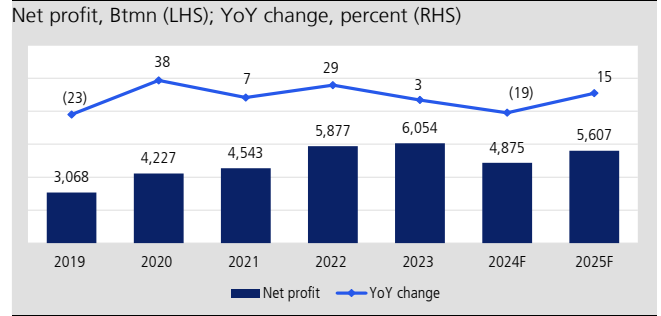
Source: Company data, KGI Securities Research

Figure 14: Company trading P/E



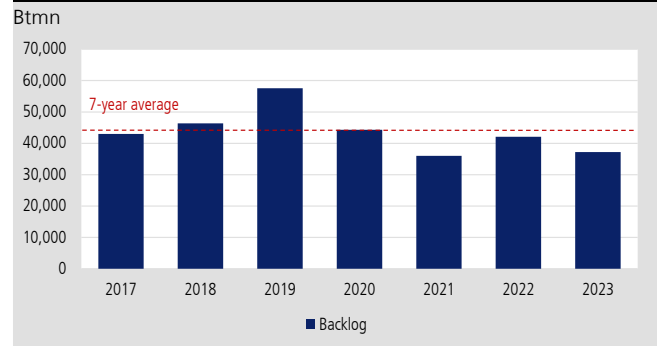
Source: KGI Securities Research

Figure 9: Net profit



Source: Company data, KGI Securities Research

Figure 11: Backlog



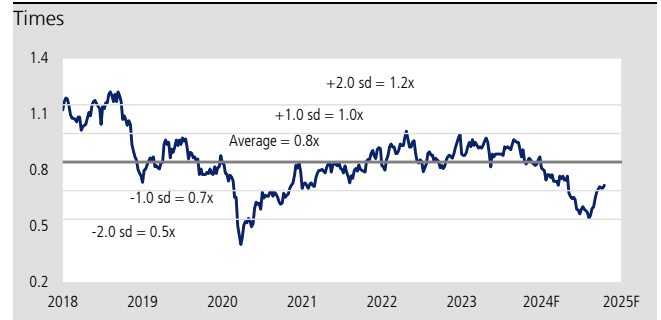
Source: Company data, KGI Securities Research

Figure 13: Company dividend per share (DPS)



Source: Company data, KGI Securities Research

Figure 15: Company trading P/BV



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022A	2023A	2024F	2025F
Total Assets	60,409	68,227	83,944	92,527	99,654
Current Assets	50,953	58,889	74,572	83,612	90,430
Cash & ST Investment	2,070	1,650	2,041	1,055	277
Inventories	47,379	55,261	71,705	81,804	89,164
Account Receivable	118	104	145	121	133
Others	1,386	1,874	681	632	856
Non-current Assets	9,456	9,338	9,372	8,914	9,224
LT Investment	7,839	7,750	7,771	7,171	7,412
Net fixed Assets	367	344	312	564	633
Others	1,251	1,244	1,288	1,180	1,180
Total Liabilities	27,986	31,499	43,206	48,621	52,105
Current Liabilities	12,439	15,539	21,329	21,176	22,593
Account Payable	2,449	3,211	3,033	2,940	3,208
ST Borrowing	6,352	7,841	13,428	13,926	15,065
Others	3,637	4,487	4,868	4,310	4,320
Long-term Liabilities	15,546	15,959	21,877	27,446	29,512
Long-term Debts	14,720	15,055	20,784	26,342	28,409
Others	826	904	1,093	1,103	1,103
Shareholders' Equity	32,423	36,728	40,737	43,905	47,549
Common Stock	3,146	3,146	3,146	3,146	3,146
Capital Surplus	89	89	89	89	89
Retained Earnings	29,206	33,512	37,522	40,690	44,335

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022A	2023A	2024F	2025F
Growth (%YoY)					
Sales	6.4	21.2	(1.3)	(4.5)	9.9
OP	37.0	30.9	9.5	(18.0)	15.3
EBITDA	34.5	29.3	9.2	(16.7)	15.2
NP	7.5	29.4	3.0	(19.5)	15.0
Normalized Profit	5.1	32.2	2.9	(19.3)	15.0
EPS	7.5	29.4	3.0	(19.5)	15.0
Normalized EPS	5.1	32.2	2.9	(19.3)	15.0
Profitability (%)					
Gross Margin	32.4	33.9	36.5	34.6	35.0
Operating Margin	14.3	15.5	17.2	14.7	15.5
EBITDA Margin	15.2	16.3	18.0	15.7	16.4
Net Margin	14.3	15.3	15.9	13.4	14.0
ROAA	7.5	8.6	7.2	5.3	5.6
ROAE	14.0	16.0	14.9	11.1	11.8
Stability					
Gross Debt/Equity (%)	86.3	85.8	106.1	110.7	109.6
Net Debt/Equity (%)	65.0	62.3	84.0	91.7	91.4
Interest Coverage (x)	17.9	57.5	25.1	9.6	10.2
Interest & ST Debt Coverage (x)	0.7	0.8	0.5	0.4	0.4
Cash Flow Interest Coverage (x)	10.4	(17.4)	(37.6)	(11.7)	(4.2)
Cash Flow/Interest & ST Debt (x)	0.4	(0.2)	(0.7)	(0.5)	(0.2)
Current Ratio (x)	4.1	3.8	3.5	3.9	4.0
Quick Ratio (x)	0.3	0.2	0.1	0.1	0.1
Net Debt (Bt mn)	19,003.0	21,246.4	32,171.2	39,213.3	43,197.3
Per Share Data (Bt)					
EPS	1.4	1.9	1.9	1.5	1.8
Normalized EPS	1.4	1.9	1.9	1.5	1.8
CFPS	0.8	(0.6)	(3.1)	(2.1)	(0.8)
BVPS	10.3	11.7	12.9	14.0	15.1
SPS	10.1	12.3	12.1	11.5	12.7
EBITDA/Share	1.5	2.0	2.2	1.8	2.1
DPS	0.5	0.7	0.7	0.5	0.6
Activity					
Asset Turnover (x)	0.5	0.6	0.5	0.4	0.4
Days Receivables	1.4	1.0	1.4	1.2	1.2
Days Inventory	805.0	791.8	1,083.8	1,255.8	1,254.2
Days Payable	41.6	46.0	45.9	45.1	45.1
Cash Cycle	764.7	746.7	1,039.4	1,211.8	1,210.3

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022A	2023A	2024F	2025F
Revenue	31,794	38,539	38,045	36,333	39,946
Cost of Goods Sold	(21,483)	(25,475)	(24,148)	(23,777)	(25,948)
Gross Profit	10,311	13,064	13,897	12,556	13,997
Operating Expenses	(5,828)	(7,248)	(7,520)	(7,267)	(7,889)
Other Incomes	78	158	328	76	78
Operating Profit	4,560	5,969	6,538	5,358	6,179
Depreciation of fixed assets	(279)	(291)	(290)	(325)	(370)
Operating EBITDA	4,846	6,264	6,842	5,697	6,562
Non-Operating Income	7	5	14	14	13
Interest Income	7	5	14	14	13
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(258)	(110)	(428)	(567)	(617)
Interest Expense	(255)	(104)	(261)	(560)	(610)
Other Non-op Expense	(3)	(6)	(168)	(7)	(7)
Equity Income/(Loss)	999	1,233	1,055	1,073	1,197
Pretax Profit	5,412	7,106	7,358	5,885	6,779
Current Taxation	(869)	(1,230)	(1,304)	(1,010)	(1,172)
Minorities	(0)	(1)	(0)	(1)	(1)
Extraordinaries items	101	4	12	0	0
Net Profit	4,543	5,877	6,054	4,875	5,607
Normalized Profit	4,442	5,874	6,043	4,875	5,607
EPS (Bt)	1.44	1.87	1.92	1.55	1.78
Normalized EPS (Bt)	1.41	1.87	1.92	1.55	1.78

Source: KGI Securities Research

Cash Flow

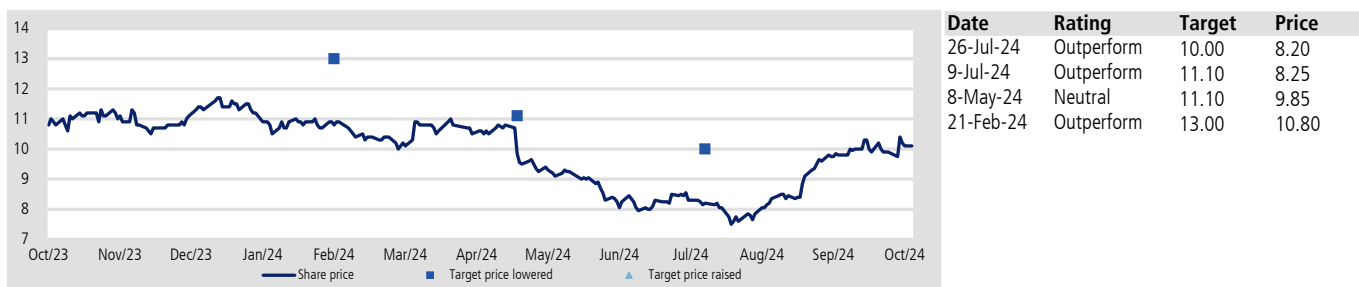
Year to 31 Dec (Bt mn)	2021	2022A	2023A	2024F	2025F
Operating Cash Flow	2,658	(1,813)	(9,812)	(6,551)	(2,538)
Net Profit	4,543	5,877	6,054	4,875	5,607
Depreciation & Amortization	279	291	290	325	370
Change in Working Capital	(1,063)	(6,744)	(15,089)	(10,678)	(7,318)
Others					
Investment Cash Flow	35	1,142	932	1,215	517
Net CAPEX	(617)	(325)	(80)	(557)	(559)
Change in LT Investment	817	1,396	833	1,744	1,076
Change in Other Assets	(8)	(7)	(11)	18	0
Free Cash Flow	2,693	(671)	(8,880)	(5,336)	(2,021)
Financing Cash Flow	(3,363)	256	9,283	4,350	1,243
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(1,980)	1,824	11,315	6,056	3,206
Change in Other LT Liab.	0	(0)	(0)	(0)	(0)
Net Cash Flow	(670)	(416)	403	(986)	(778)

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2021		67.6%		0.9%		18.3%		13.2%
2022		66.1%		0.9%		18.8%		14.2%
2023		63.5%		0.8%		19.8%		16.0%
2024F		65.4%		0.8%		20.0%		13.8%
2025F		65.0%		0.9%		19.8%		14.4%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2021		1.2		0.0		1.9		0.3
2022		1.1		0.0		1.8		0.3
2023		1.4		0.0		2.2		0.3
2024F		1.7		0.0		2.5		0.2
2025F		1.7		0.0		2.5		0.2
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2021		13.2%		0.3		16.1%		0.7%
2022		14.2%		0.3		17.3%		0.8%
2023		16.0%		0.3		17.7%		0.8%
2024F		13.8%		0.2		17.2%		0.6%
2025F		14.4%		0.2		17.3%		0.6%

Source: KGI Securities Research

AP Thailand – Recommendation & target price history


Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- Setting up internal policies to not cause any emission by discharging garbage or wastewater from construction sites to the community.
 - Fences are built around construction areas in order to cover dust and debris and not to spread out to areas nearby.
 - Garbage and dangerous goods from construction are not allowed to be eliminated and create air pollution by burning.
 - Before commencing construction on both horizontal and high-rise projects, the company conducts a thorough analysis of environmental impact factors to come up with Environmental Impact Assessment (EIA) report.
- Environment opportunity**
- All projects with the sizes and usage of space subject to the law provision requiring an Environmental Impact Assessment (EIA) report as per Environment Quality Promotion and Conservation Act B.E. 2535.
 - The company recognizes the importance of Safety, Hygiene, and Environment in working operations (SHE).

Social

- Human capital**
- Encourages employees on lifelong learning and provides opportunities for learning.
 - Human Rights in Organization, the company holds recruitment with employment ethics – no discrimination on race, religion, color skin, and gender.
- Product liability**
- The company organizes the assessment of construction impact on consumers regularly as well as After Sale Service team.
- Stakeholders**
- The company behaves ethically and transparently with creditors, business partners, and competitors based on good faith and business ethics.
 - Communication channels are provided for stakeholders to directly give suggestions, advice, or complaints about any issues that may cause damage to the company.
 - The company has a policy that encourages the reporting of corruption, provides whistleblowing channel, establishes the measures to protect whistleblowers and related witnesses.

Governance

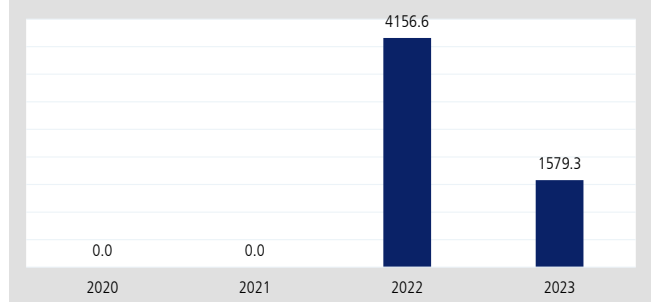
- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- The company received "ASEAN Corporate Governance Scorecard Virtual Awards" at end-2022, in the Philippines.

Climate Management (Subset of Environment)

- N/A

Source: Company data, KGI Securities Research

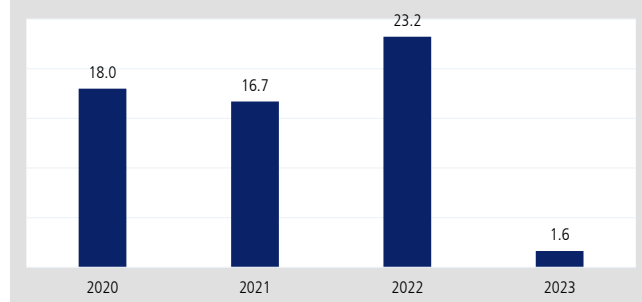
Total GHG emissions

 GHG emissions, tons of CO₂e


Source: Company data, SETSMART, KGI Securities Research

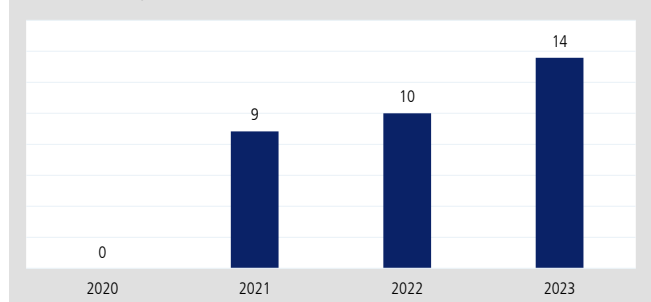
Total electricity consumption

Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

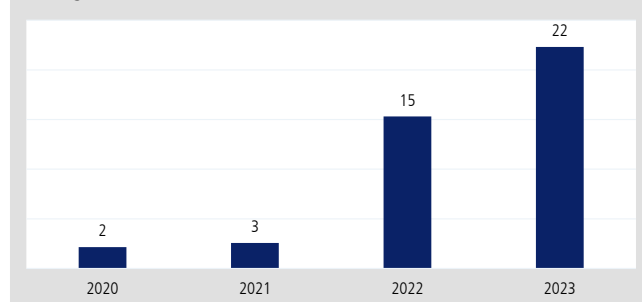
Total water consumption

 Water consumption, '000 m³


Source: Company data, SETSMART, KGI Securities Research

Total waste

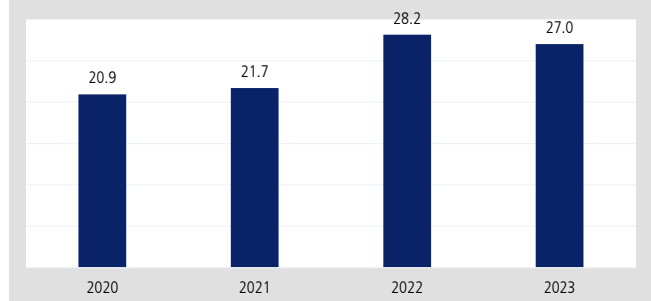
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

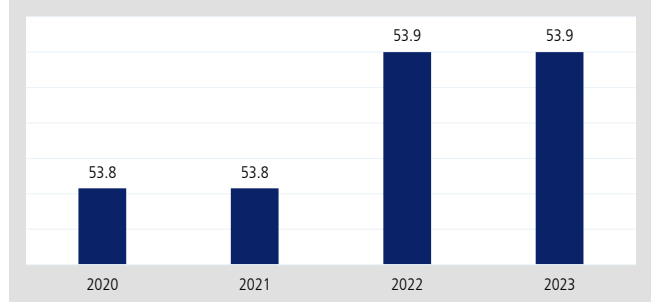
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

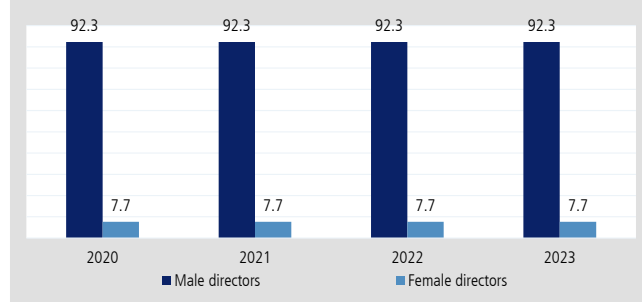
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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KGI Locations

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Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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